

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 14, 2021

The Investment Committee met via video conference at 8:30 a.m. on September 14, 2021. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, Nancy Shevock, Mark Stalnecker, and Pam Tikellis. Also present via video conference were Joshua Hitchens, Khairat Makanjuola, Ann Marie Johnson, Ryan Connell, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, and Melysa Montano.

The public session minutes of the August 17, 2021, Investment Committee meeting were approved as presented.

Mr. Stalnecker moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 10:52 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Saxon.

The executive session minutes of the August 17, 2021, Investment Committee meeting were approved as presented.

On the motion of Ms. Grant, and seconded by Mr. Saxon, the Committee voted 6-0 in favor of the following allocation, with Mr. Stalnecker abstaining:

- To authorize the orderly liquidation of the T. Rowe Price High Yield account with proceeds to be allocated as follows:
 - 70% of the proceeds (approximately \$87.0 million) to be invested in BlackRock TIPS Index Non-Lending Fund
 - 30% of the proceeds (approximately \$37.1 million) to be invested in BlackRock S&P 600 Index Fund

On the motion of Ms. Stratton, and seconded by Mr. Stalnecker, the Committee voted to recommend that the Board adopt amendments to the Statement of Investment Policies and Objectives.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Grant and unanimously approved, adjourned at 10:54 a.m.

Respectfully submitted,

Joshua Hitchens
Joshua Hitchens (Sep 28, 2021 12:02 EDT)

Joshua Hitchens
Acting Executive Secretary

Arturo Agra
Arturo Agra (Sep 28, 2021 13:14 EDT)
Arturo F. Agra, Chairperson